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CoreVest Announces Pilot Program with Freddie Mac

Chrissey Breault | December 7th, 2017 | [News Story](#), [Private Lender](#) | [0 Comments](#)

CoreVest, the leading lender to residential real estate investors, announced that it has recently been approved under a pilot program with the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to provide enhanced liquidity in the Single-Family Rental (“SFR”) market. The pilot is expected to

expand financing options for investors in SFR rentals for workforce and affordable housing.

Beth

O'Brien, chief executive officer at CoreVest said, “We are excited to partner with Freddie Mac in multiple ways to provide liquidity to a very important part of the U.S. housing market. Providing investors with low cost options to finance affordable housing increases the opportunity for families to find places to live in the communities they want to be in.”

In the first transaction, Freddie Mac has guaranteed approximately 80 percent of the certificates issued by CoreVest in a recently announced \$202 million structured transaction, CAFL 2017-2. These certificates will be issued through the FRESR 2017-SR01 offering as part of Freddie Mac’s previously announced program focusing on affordable housing in the SFR market. This is the inaugural structured transaction for Freddie Mac in the SFR space and the fifth SFR structured transaction for CoreVest.

Christopher Hoeffel, chief financial officer of CoreVest said, “The benefit of Freddie Mac’s involvement in the SFR structured finance market will ultimately inure to our borrowers, who will realize a lower cost of capital. We look forward to helping our clients to provide affordable long-term housing to a wide range of American households.”

In addition, CoreVest received the Freddie Mac National Single-Family Rental Seller/Servicer designation and will commence lending under the Freddie Mac SFR pilot in the first quarter. CoreVest is the first non-Freddie Mac Seller/Servicer approved as a SFR Seller under this program.

Ryan McBride, CoreVest’s chief operating officer said, “We are committed to financing SFR investors across the market. We offer flexible loan products to address almost every SFR financing scenario. These products have helped us become the leading lender to residential real estate investors and close over \$3 billion in loans.”

About CoreVest

CoreVest is the leading specialty finance company that provides a range of innovative debt solutions to residential real estate investors. The company offers portfolio and single-asset term loans for stabilized rental properties as well as short-term credit lines and bridge financing. Founded in 2014 as Colony American Finance, the company has closed over \$3 billion of loans and financed over 23,000 properties. Its products are tailor-made for the growing investor segment and feature attractive rates, rapid timelines and closing certainty. The company works directly with borrowers as well as brokers and correspondent partners. For more information, visit www.corevestfinance.com.

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